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Message Text

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43
ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 TRSE-00 SSO-00 NSCE-00 USIE-00

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FRB-01 CEA-01 OPIC-06 AID-05 COME-00 EB-07 EA-10

IO-10 NEA-09 SP-02 CIEP-02 LAB-04 SIL-01 OMB-01

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TO SECSTATE WASH DC IMMEDIATE 6437

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PASS TREASURY FOR SITES (PUBLIC AFFAIRS), WIDMAN (OASIA)

E. O. 11652: N/A
TAGS: EFIN, OECD
SUBJECT: SECRETARY SIMON'S STATEMENT UPON SIGNING OF
THE OECD FINANCIAL SUPPORT AGREEMENT

1. THERE FOLLOWS BELOW THE STATEMENT OF THE HONORABLE WILLIAM E. SIMON, SECRETARY OF THE TREASURY, UPON SIGNING OF THE FINANCIAL SUPPORT AGREEMENT OF THE ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, IN PARIS, ON APRIL 9, 1975. THIS STATEMENT WAS RELEASED TO THE PRESS AFTER ITS DELIVERY IN CLOSED SESSION.

2. BEGIN TEXT:
MR. CHAIRMAN, MR. SECRETARY GENERAL, FELLOW REPRESENTATIVES:

I AM SURE THAT THE HISTORIC SIGNIFICANCE OF THIS OCCASION ESCAPES NONE OF US. AT A TIME OF GREAT CHALLENGE, CREATION OF A MAJOR INSTRUMENT OF INTER-
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NATIONAL FINANCIAL COOPERATION, IN WHICH ALL SHARE

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BOTH THE RISKS AND THE BENEFITS, EVIDENCES VIVIDLY OUR RECOGNITION OF OUR MUTUAL INTERDEPENDENCE. IT TESTIFIES ALSO TO OUR DETERMINATION TO TAKE THOSE STEPS NECESSARY TO ENSURE THAT WE REMAIN MASTERS OF OUR OWN FATE IN THE FACE OF ECONOMIC UNCERTAINTIES OF A DIMENSION AND COMPLEXITY NOT SEEN FOR A QUARTER CENTURY.

THIS AGREEMENT IS AN IMPORTANT COMPLEMENT TO COOPERATION IN ENERGY WHICH IS CENTRAL TO RESOLUTION OF THE FUNDAMENTAL PROBLEMS IN THAT AREA. FOR COUNTRIES COMMITTED TO ECONOMIC COOPERATION IT WILL PROVIDE ASSURANCE THAT FINANCING WILL BE AVAILABLE IN CASE OF NEED. AND, BY STRENGTHENING THE CONFIDENCE OF PRIVATE LENDERS AND INVESTORS IN THE INTEGRITY OF THE SYSTEM AS A WHOLE AND IN THE ULTIMATE STRENGTH OF INDIVIDUAL COUNTRIES' POSITIONS, THE FINANCIAL SUPPORT AGREEMENT WILL MAKE A MAJOR CONTRIBUTION TO THE OPERATION OF THE WORLD ECONOMIC SYSTEM.

IT IS OUR BELIEF THAT THE VERY EXISTENCE OF THE FINANCIAL SUPPORT AGREEMENT WILL CONTRIBUTE TO THIS OBJECTIVE AND THAT THE ASSURANCE PROVIDED BY THIS ARRANGEMENT WILL ITSELF SERVE TO REDUCE THE LIKELIHOOD OF DEVELOPMENTS WHICH WOULD REQUIRE IT TO BE BROUGHT INTO PLAY. LIKE AN INSURANCE POLICY, IT PROVIDES PROTECTION AGAINST UNLIKELY BUT NONETHELESS POSSIBLE CONTINGENCIES.

THIS IS NOT A TIME FOR COMPLACENCY OR SELF-SATISFACTION. WE MUST CONTINUE TO STRIVE TO ADAPT THE BASIC RULES WHICH GOVERN OUR ECONOMIC RELATIONS TO THE REALITIES OF TODAY AMIDST THE URGENT PRESS OF DAY-TO-DAY PROBLEMS. OUR ABILITY TO MAINTAIN AND INVIGORATE OUR BASIC COMMITMENT TO A LIBERAL TRADE AND PAYMENTS SYSTEM, DESPITE TEMPTATIONS TO DEVIATE, WILL BE THE TRUE TEST OF OUR RESOLVE.

IT IS OFTEN SAID THAT IN EVERY CRISIS THERE IS OPPORTUNITY. THE ENERGY CRISIS LED TO THE INTENSIFIED
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COOPERATION WHICH WE ARE CONSOLIDATING HERE TODAY. NOW, THE CHALLENGE IS TO CONTINUE TOGETHER TO FORGE A RESPONSE WHICH PERMITS US NOT MERELY TO GET THROUGH THIS DIFFICULT PERIOD BUT TO BUILD A BETTER WORLD, AND IN SO DOING, TO PRESERVE THE BASICVALUES WHICH BIND US TOGETHER.

BY OUR PRESENCE HERE, AND OUR SIGNATURES, WE

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TESTIFY AGAIN TO OUR DETERMINATION TO FIND COMMON
SOLUTIONS TO COMMON PROBLEMS. I AM HAPPY TO AFFIX
MY NAME TO THIS HISTORIC DOCUMENT.
END TEXT
TURNER

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NNN

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To: STATE
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